

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	90-Day Bill	
CUSIP Number	912796FA2	
High Rate <sup>1</sup>	0.055%	
Allotted at High Price	31.18%	
Investment Rate <sup>2</sup>	99.986250	
	0.056%	
Median Rate <sup>3</sup>	0.040%	
Low Rate <sup>4</sup>	0.030%	
Issue Date	December 26, 2014	
Maturity Date	March 26, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$91,516,950,000	\$23,496,825,000
Noncompetitive	\$403,429,800	\$403,429,800
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$92,020,379,800</b>	<b>\$24,000,254,800<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$92,020,379,800</b>	<b>\$24,000,254,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$79,371,000,000	\$13,990,130,000
Direct Bidder <sup>8</sup>	\$4,875,000,000	\$2,270,155,000
Indirect Bidder <sup>9</sup>	\$7,270,950,000	\$7,236,540,000
<b>Total Competitive</b>	<b>\$91,516,950,000</b>	<b>\$23,496,825,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$92,020,379,800/\$24,000,254,800 = 3.83

<sup>6</sup>Awards to TreasuryDirect = \$221,498,800.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.